













## The Tribune.

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## AMUSEMENTS.

**McClure's Theatre.**  
 Madison street, between State and Dearborn.  
 "Liberty" and "The Last Days of Pompeii."  
**Healey's Theatre.**  
 Randolph street, between Clark and LaSalle.  
 Engagement of Fryer's Opera Troupe. "Fidelio."  
**Haverly's Theatre.**  
 Monroe street, corner of Dearborn. Engagement of Mrs. Lee. "The French Spy." Afternoon and evening.  
**Coliseum Novelty Theatre.**  
 Clark street, between Randolph and Washington.  
 Variety performance.

## SOCIETY MEETINGS.

CHICAGO CHAPTER, No. 127, R. A. M. C. W. 194  
 Regular meeting, Wednesday, November 21, 1877, at 7:30 P. M. in the hall of the Grand Lodge, A. O. U. W., 111 N. La Salle St.  
 Address by the M. E. C. F. K. M. L. M. Secretary.

WEDNESDAY, NOVEMBER 21, 1877.

## CHICAGO MARKET SUMMARY.

The Chicago produce markets were generally quiet yesterday. The leading cereals were active. Wheat closed steady, at \$1.10 1/2 to 1.12 1/2 for November and \$1.05 1/2 to 1.07 1/2 for January. Lard closed 2 1/2 cts higher, at \$7.50 1/2. Corn closed 1/2 ct higher, at 50 cts. Flour was steady. Wheat closed 1/2 ct higher, at \$1.10 1/2 to 1.12 1/2 for November and \$1.05 1/2 to 1.07 1/2 for January. Lard closed 2 1/2 cts higher, at \$7.50 1/2. Corn closed 1/2 ct higher, at 50 cts. Flour was steady. Wheat closed 1/2 ct higher, at \$1.10 1/2 to 1.12 1/2 for November and \$1.05 1/2 to 1.07 1/2 for January. Lard closed 2 1/2 cts higher, at \$7.50 1/2. Corn closed 1/2 ct higher, at 50 cts. Flour was steady.

Greenbacks at the New York Stock Exchange yesterday closed at 97 1/2.

The funeral of the late GEORGE S. RANOS, former Superintendent of the Railway Postal Service of the United States, and subsequently United States Sub-Treasurer in Chicago, was a marked tribute to the virtues and services of a public official, and a main object of the funeral was to afford an opportunity to distant cities of gentlemen prominently identified with the postal service attested the affection and respect everywhere entertained for the deceased.

Mr. TRUMAN's Democratic caucus resolution for the discharge of the Senate Elections Committee was further discussed yesterday, but was objected to by Mr. WADSWORTH, Chairman of the Committee, and went over to-day. The Committee shall have used all possible diligence in pursuing their inquiries in the contested cases, and it is quite unlikely that the radical departure from Senatorial usage contemplated in the Senate will be permitted.

Mr. DAVIS, of West Virginia, is now in a position to carry duty by the railroad into the Treasury Building. His resolution looking to an investigation of the system of bookkeeping by which he alleges the country to have been swindled out of untold millions has been passed by the Senate, and himself appointed as Chairman of the Committee, with Mr. BECK, of Kentucky, an ardent sharer in Mr. DAVIS's magnificent expectations, as second man. Now we shall see what a Senator with a mission can do when vested with unlimited powers.

The fate of Erzerum is soon to be decided, and with the overwhelming force that the Russians can bring against it the result is scarcely a matter of speculation. Immediately after the capture of Kars Gen. MELIKOFF with 15,000 men started for Erzerum, the object evidently being to strike at once the blow that will virtually annihilate the Turkish army in Armenia, and leave the Russians free to direct a campaign of conquest to the reinforcement of the troops invading Persia, and with the remainder to pursue such unopposed operations in the direction of Constantinople from the eastward as may hereafter be determined upon.

An evidence of the fact that the State Board of Health created by the last Legislature is not entirely a superfluous institution is furnished in the history of the Board's success in squelching a quack doctor in Belleville, Ill., who, from being "a barber of the deepest dye," suddenly blossomed forth as a full-fledged pill-seller. He had applied to the Board for the certificate required to be issued by that body before he could legally practice medicine in Illinois, and forwarded a bogus diploma as proof of his qualifications. In this way the quack doctor, who was forced to relinquish the large and successful practice he had acquired at Belleville, and he now flourishes at St. Louis, where his death-dealing prescriptions will strike new terror to the heart of the already frantic Directory man.

Affairs in France have arrived at a critical juncture. The Chamber of Deputies yesterday placed itself in an attitude of declared hostility to the Government by the adoption of a resolution reciting that, in view of the doctrines enunciated by the Duke de Broglie in his speech of Monday last, "the Chamber, being resolved to maintain its prerogative against encroachment, adjourns the discussion on the validity of M. RAMEL's Under-Secretary of State at the Ministry of the Interior, until the Electoral Abuse Committee shall have reported on his doings relative to official candidature." The obvious meaning of this action is, that the

Chamber will stand on its right to investigate the proceedings of the Government in connection with the elections, and demand that the inquiry proceed. The Chamber at once adjourned, in spite of the protests of the Right, until Thursday, on the ground that the resignation of the Ministry had left no Government in existence. The new Ministry will be announced to-morrow, and MacMahon is urged by his supporters to select as Minister of War a man who is capable of performing the important duties likely to devolve upon that office in a short time.

Gen. B. F. BUTLER yesterday missed a rare opportunity to fire the first gun in his campaign against the Administration. He had intended the aid of Paconno KNOX, to spring his rifle on the item in the Deficiency bill appropriating \$4,500 for the expenses of the Louisiana Commission, upon which the Appropriations Committee, having a wholesome appreciation of the value of the services performed by the Commission, had reported favorably by a unanimous vote. But in an unguarded moment the hero of Big Bethel and Dutch Gap fell asleep at his post, or at any rate was absent from the House arguing a motion in the District Court, and the friends of the item got it recommissioned. Not for the fee which he was earning in the interval, did the lawyer-Congressman have him the chance to open his batteries.

When next an opportunity occurs he may find his guns spiked. Mr. SAMUEL S. COX, one of the many self-appointed leaders of the great Democratic party, and ofttime aspirant for the Speakership of the House, must have been exceedingly moved, to say the least, at the treatment his speech on an amendment to the Paris Exposition bill received at the hands of the House yesterday. A clever and more decided case of the cut direct has not occurred in parliamentary practice for many a day. Mr. COX is possessed of a genial spirit, and has the faculty of rising above small disappointments, but it is a question if the rotten-borough member, formerly from Ohio, can content himself in this contest with the insignificant glory won in the bringing down of OUR CARTER by a well-timed shot. In the quiet twilight hour, after the wearing fatigues of the day, the funny member will be very apt to take up the manuscript of that widely-advertised lecture, and ask "Why Do We Laugh?"

Russia has at last the upper hand of Turkey in Asia, and is master of the situation. The fall of Kars will release a powerful army from further siege duty around that fortress, which will speedily reinforce Gen. HETMAN at Erzerum, and easily overpower MURKATASH by sheer weight of numbers. The fate of Erzerum is already forecast, and with its fall Armenia will pass into Russian hands and the campaign in Asia becomes a matter of history. This in turn releases the great army of the Grand Duke MICHAEL, which, after garrisoning certain strategic points, can, if necessary be transferred to Bulgaria and seal the doom of OSMAN PASHA and SULEYMAN PASHA, should the Czarovitch and Grand Duke NICHOLAS not sooner complete the work. The most striking proof of the desperate character of the Turkish cause is to be found in the trepidation of England. In the first place, a suggestion of peace has been made which Russia will never accept for sufficient reasons. Second, the English are afraid lest Russia may propose terms which Germany will not allow her to accept. Third, they are agitated lest Russia is about to make an alliance with Germany. In either the second or third emergency, England might be left powerless for want of allies, without which she is not a war-making Power. In the midst of all these suspicions, doubts, and uncertainties, the only step that does not involve absolute danger in the present or future is a sympathetic meeting, and it is announced that it will be held in London. It is difficult to see, however, how sympathy will restore Kars or relieve Plevna.

The Secretary of the Treasury, in his yesterday's statement to Congress, said there were \$36,620,732 of subsidiary silver coins issued up to Nov. 1, 1877. There is considerable old silver in circulation, as people may notice—old half-dollars, double-eagles, dimes, and 97-cent coins, coined previous to 1853. The amount may be safely estimated at \$40,000,000, making a total of something over \$40,000,000 of subsidiary silver now in circulation. This money is a legal-tender to the amount only of \$5. The bullion value of this silver is not to exceed 87 cents in London at this time. Two half-dollars contain the same quantity of pure silver as a French five-franc piece, which is worth about six cents less than the silver dollar. This \$40,000,000 of silver money is passing current all over the United States for 97 cents in gold, the same as greenbacks. It is daily buying millions of property, at 10 per cent above its bullion value. It is freely received and paid out at the full value of legal-tender notes, which is 97 cents in gold. Nobody is "cheated" or "swindled" by receiving it in payment of debts at its face value. Why is this \$40,000,000 of subsidiary silver worth 97 cents in gold, while it is only worth 87 cents in bullion? Because it is a legal-tender, and worth for no more than \$5. The bullion in a silver dollar is worth at present about 93 cents in gold. If silver dollars were made unlimited legal-tenders, why would they not be worth at least as much as the legal-tender paper, which is intrinsically worth nothing? In the nature of things, the legal-tender silver dollar could not be worth more than the paper dollar, and that is over 97 cents. Would it be swindling creditors for debtors to pay them in silver dollars worth 97 cents? The *Slylocks* call it "swindling," but are unable to explain where the swindle comes in. The money they paid to their debtors between 1870 and 1876 was only worth 80 to 85 cents. In paying them those lenders to be cheated in what they had in silver coin worth 10 to 18 cents more than the dollar better than the money they loaned?

The Senate Finance Committee are getting down to business on the Silver bill. They have adopted an amendment offered by ALLISON, giving the Government all the profit on the coinage of silver dollars. If silver bullion is worth only 92 cents on the dollar, and the greenback is worth 97, then the Government would make five cents profit in the coinage of a dollar to be coined and issued as money, less the cost of coinage. There will be no particular objection to this amendment. Whatever the difference of price between the bullion and the legal-tender silver dollar may be, let the Government have it. Senator ALLISON proposed another important amendment, which was adopted, that a fund of \$5,000,000 be set apart by the Secretary of the Treasury

for the purpose of purchasing bullion and getting the new coin into circulation. The Department is, by the terms of this amendment, required to purchase silver bullion to an amount not less than \$2,000,000, and not exceeding \$4,000,000, each month, and coin the same into silver dollars. This clause will require the coining of at least \$24,000,000, and not to exceed \$48,000,000, a year. This certainly is a moderate amount, but its effect on the country will be good. Another amendment was offered, providing that, after the enactment of the bill, a Commission shall be appointed to confer with any similar nations using the double metallic standard, for the purpose of recommending the adoption by all such nations of some uniform relation of value between the metals. Those who fear that silver cannot be advanced to the value of gold, and maintained at that level, will have an opportunity to use their influence to secure co-operation of other nations as well as establish the double standard at a uniform value, and sustain it. Our Washington special says the probable Senate vote on the bill, viz: yeas, 38; nays, 20; doubtful, 2. We regret to see the sectional character of the yeas, and the sectional character of the nays, as the yeas are coming from the New England States, and the nays from New York, Delaware, Maryland, and New Jersey. CAMERON, of Pennsylvania, is set down among the nays, but WALLACE, of the same State, among the yeas. The majority for the bill will be so nearly two-thirds that the President may well pause before giving ear to the *Slylock* class of selfish blood-suckers.

## THE VALUE OF SILVER.

"The silver dollar will be worth only 92 cents, while the greenback is worth 97 cents," is a favorite declaration of the anti-silver howlers. Silver is worth 92 cents on the dollar in gold; it is worth that in the bars, coined or uncoined; while greenbacks, divested of the legal-tender character, would not be worth more than the price of waste paper. The present comparatively low price of silver bullion is due to circumstances which will soon cease to exist. The world consumes the same average amount of silver annually, and the annual product of silver has been about equal to this demand. So uniform has been this product and demand that the price of silver as compared with gold has varied at only rare intervals during 2000 years, and then the variation has been generally caused by changes in the product of gold. The French standard of the relative values of gold and silver is 154 ounces of silver to 1 ounce of gold. This proportion has long been maintained in France. The American silver dollar, however, was, by change in the gold coinage in 1834, fixed at a proportion of 16 of silver to 1 of gold, and consequently, when the world's product of gold increased, this proportion made the American silver dollar worth more than the gold dollar. The gold coin remained at a discount in silver. The gold was worth about the same in silver that the greenbacks are now worth in gold—about 97 cents in the dollar. Germany adopted several acts between 1871 and 1873 looking to the demonetization of silver, but the date thereof was left to be fixed by Imperial decree. It was not until late in 1875 that any active steps were taken. The amount of silver in Germany was an unknown quantity, and a panic in the silver market followed. The price of silver in the London market fell from 61 pence per ounce to 47 pence per ounce. This was upon the offer of Germany to exchange several hundreds of millions of dollars of silver for an equal amount of gold. The demand for gold appreciated the value of that metal, and the price of silver fell. The value of silver was left to be fixed by Imperial decree. It was not until late in 1875 that any active steps were taken. The amount of silver in Germany was an unknown quantity, and a panic in the silver market followed. The price of silver in the London market fell from 61 pence per ounce to 47 pence per ounce. This was upon the offer of Germany to exchange several hundreds of millions of dollars of silver for an equal amount of gold. The demand for gold appreciated the value of that metal, and the price of silver fell. The value of silver was left to be fixed by Imperial decree. It was not until late in 1875 that any active steps were taken. The amount of silver in Germany was an unknown quantity, and a panic in the silver market followed. The price of silver in the London market fell from 61 pence per ounce to 47 pence per ounce. 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